

**Exhibit 67:**

**Previously filed under seal as Ex. 66 to  
N. Sugnet Declaration (Docket No. 129)**

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**From:** Barrow, Pamela (FID) <Pamela.Barrow@morganstanley.com>  
**Sent:** Thursday, November 16, 2006 4:21 AM  
**To:** Kaplan, Eric (FID)  
**Subject:** Re: additional color on Fremont - expected review results

Dern good for nothin' sorry ass first payment defaulting straw buyin' house-swappin first time wanna be home buyers.  
We should call all their mommas. Betcha that would get some of them good old boys to pay that house bill@

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Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Kaplan, Eric (FID)  
To: Barrow, Pamela (FID)  
Sent: Wed Nov 15 23:17:26 2006  
Subject: Re: additional color on Fremont - expected review results

Keeping fingers crossed big time!!!

Eric Kaplan - Vice President  
Morgan Stanley | Fixed Income  
1585 Broadway | Floor 02  
New York, NY 10036  
Phone: +1 212 761-1914  
Fax: +1 212 507-8512  
EK.Kaplan@morganstanley.com

----- Original Message -----

From: Barrow, Pamela (FID)  
To: Kaplan, Eric (FID)  
Sent: Wed Nov 15 23:08:31 2006  
Subject: Re: additional color on Fremont - expected review results

They are - hope those damn severities show it later for our teams, huh?

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Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Kaplan, Eric (FID)  
To: Barrow, Pamela (FID)  
Sent: Wed Nov 15 23:07:18 2006  
Subject: Re: additional color on Fremont - expected review results

The team is really doing a good job.

Eric Kaplan - Vice President  
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EK.Kaplan@morganstanley.com

----- Original Message -----

From: Barrow, Pamela (FID)  
To: Kaplan, Eric (FID)  
Sent: Wed Nov 15 23:04:03 2006  
Subject: Re: additional color on Fremont - expected review results

Me, too - better than anticipated results

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Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Kaplan, Eric (FID)  
To: Barrow, Pamela (FID)  
Sent: Wed Nov 15 23:00:31 2006  
Subject: Re: additional color on Fremont - expected review results

I am pleasantly surprised by this. Thanks PB - discuss in the morning?

Eric Kaplan - Vice President  
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----- Original Message -----

From: Barrow, Pamela (FID)  
To: Story, Denise (FID); Atadika, Michael (FID); Kaplan, Eric (FID)  
Cc: Peterson, Anton (FID); Gilly, Kris (FID); Travis, Robert (FID)  
Sent: Wed Nov 15 22:15:40 2006  
Subject: additional color on Fremont - expected review results

Anticipated numbers are 1.9% for compliance, 3.75% for credit and 4.0% for value.

There is an approx .6% overlap for valuation kicks with cred/comp kicks.

Anticipated pull-through considering kicks for only these 3 categories is approx 90.35 - 91.0% based on the statements below.

1) All of the loans have been reviewed for credit/compliance.

2) We currently have a kickout rate from the cred/comp sample of 26.70% - which translates roughly into 6.6% kickout from pool at this time for credit and compliance.

Total (including overlap) is 6.6% for cred/comp. 5.5% is credit and 1.91% is compliance. There is a .81% overlap.

Credit - We expect about .75/5.5 % to cure for easy missing credit docs. There is another 1.1/5.5% of material credit issues that we expect the seller to resolve prior to funding. So for credit, we anticipate around 3.65-3.75% for credit kicks. This includes the 9 loans over 1MM that we will not be purchasing. In that most of these kicks were not layers of risk outside the guidelines, but within them - is a problem. We should discuss in detail with you programs that we should stip in the future due to the risk embedded within the guidelines themselves concerning thin credit and minimal seasoning requirements. The programs are too lenient and requirements are much more minimal in guideline (in the name of "benefit of the borrower") than our other subprime clients. Foreclosure and bankruptcy seasoning is an issue that we should definitely address should we do another trade.

Compliance - We do not expect the compliance kicks to cure - most of these are state high cost and MA borrower best interest loans.

Fremont contends federal preemption on the high cost loans for IN, Cook County, and several other states. We continue to disagree - Samlin had a call with Fremont's compliance department again on Monday of this week and Fremont claims that not purchasing these loans for which they have federal preemption is "cherry picking." Final compliance kickout rate should be around 1.9%

3) Value - The breakdown of high risk loans for value reasons looks a little less egregious in multi-layers than New Century at this time. However, they have a process by which the front-line originating underwriter has the option to adjust the value that determines LTV, which in most cases we are seeing, results in a lower LTV with no justification - this is troublesome and we are going to address it when the final tracked number of incidences is in tomorrow.

-Of 2,000 BPOs ordered, 20% of them fell outside of tolerance. Of that 20%, our mitigation is running a 54% kick rate, which would put around an anticipated 350 loans on the tieout table (roughly 6.5% of pool)

-We will likely kick 60% of those 350 (210), which would leave us with a final value kick rate of around 4%.

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From: Story, Denise (FID)

Sent: Wednesday, November 15, 2006 9:52 PM

To: Atadika, Michael (FID); Kaplan, Eric (FID)

Cc: Peterson, Anton (FID); Barrow, Pamela (FID)

Subject: MOR-FRE 0611 Loan Disposition

Attached is the final loan disposition summary for the above referenced trade.

Please let me know if you have any questions.

Thank you!

Denise Story

Due Diligence Manager

Morgan Stanley / Fixed Income

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